HOUSING MARKET INFORMATION

# HOUSING MARKET OUTLOOK

## Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2011

Figure 1

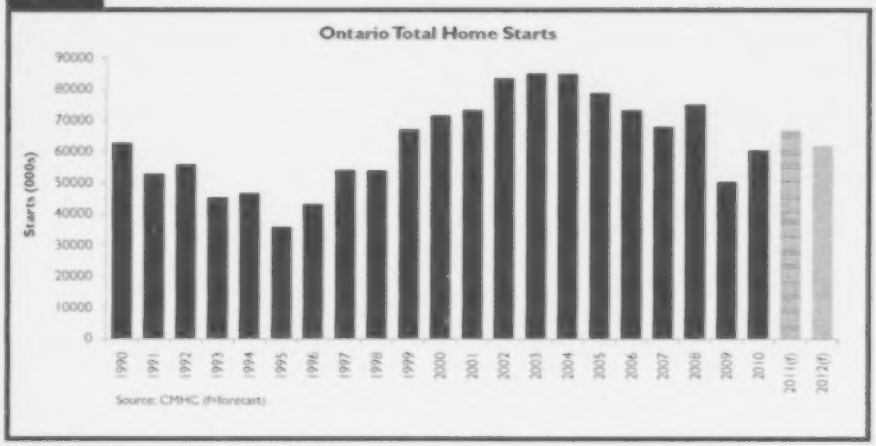


Figure 2

## Resale

- Third quarter existing home sales remained remarkably resilient, despite uncertainty in the global economy.
- Ontario sales will remain steady and near its recent year average of 195,000 sales this year and next
- Owing to economic uncertainty, Ontario sales may range between 173,000 to 218,000 transactions this year and next
- Repeat buying activity will dominate but low 5 yr mortgage rates and modest price gains could encourage some first time buying activity early in 2012
- The drag on sales from a slower pace of job and income growth will be offset by low mortgage rates, improved sentiment in financial markets and higher home listings by the spring in 2012.

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 5, 2011, except for the addition of new information regarding the British Columbia and Nova Scotia shipbuilding contracts of October 19th, 2011.

[2] Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

Canada

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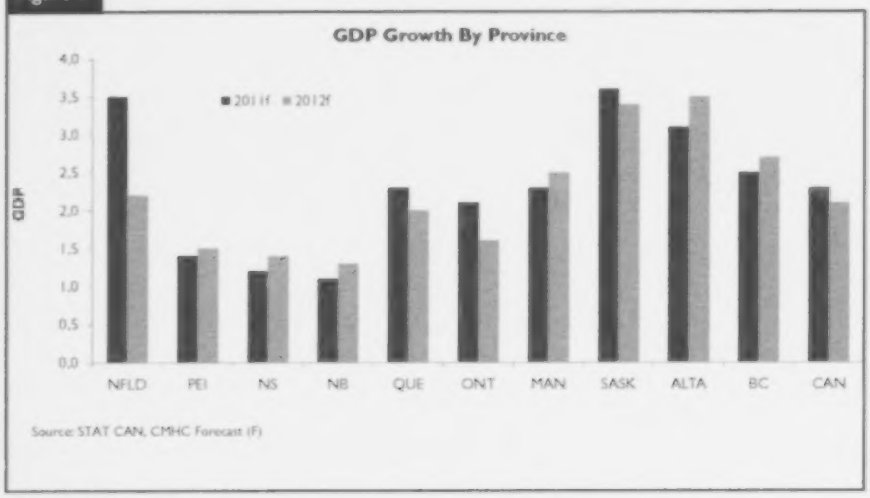
Figure 3




## Resale Prices

- Ontario resale prices grew at an above inflationary rate early in 2011
- While the balance between demand and supply remained constant, strong price growth was a result of increasing higher end home sales in more expensive markets
- A balanced market and few home sales at higher price ranges suggests Ontario price growth will slow versus its long term average but grow closer to the general rate of inflation by 2012

## Housing Starts

- Ontario home starts were running above demographic demand in 2011 and will moderate in 2012 as economic growth slows.
- After growing to over 67,400 unit starts, starts will decline to 62,400 units in 2012
- Owing to economic uncertainty, starts will range between 53,850 to 70,400 units this year and next.
- Demand and construction of detached housing will moderate as home prices rise and land supply remains a constraint.
- Rising home prices and strong investment activity will support demand for apartment ownership and rental units

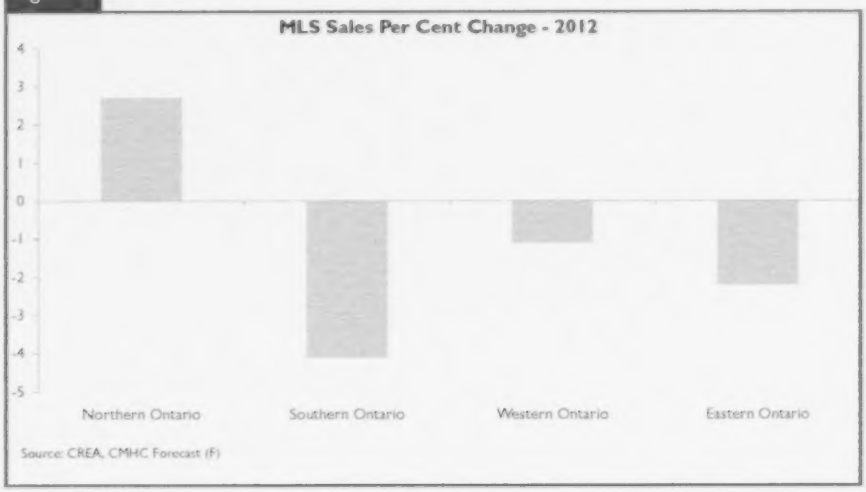
## Economic Forecasts

- After leading Canada's economy through the recovery, Ontario's economy will lag growth in rest of Canada in 2011/12
- Historically high commodity prices will benefit N. Ontario economies while modest US economic growth and a high dollar will temper gains in southern Ontario exports.
- Ontario's population growth will be driven by immigration. However, migratory inflows from other provinces will moderate slightly as Ontario's economic and job prospects fall short of the Canadian average in the near term.

## Housing Forecasts

- Northern Ontario housing markets will outperform in 2012 thanks to positive spinoffs from an active mining sector
- Southern Ontario housing markets held back by a high Canadian dollar, sluggish US recovery and uncertain financial/credit markets
- More expensive southern Ontario single detached construction markets vulnerable to rising mortgage carrying costs and land constraints
- Increasing demand for modestly priced ownership and rental housing will support high density construction activity in Ontario's more expensive markets.

Figure 4



## Mortgage Rate Outlook

- Recent announcements by the Bank of Canada have indicated that the Bank will be leaving the target overnight interest rate unchanged at 1.0 per cent for some time to come. The Bank has been noting that in light of slowing global economic momentum and heightened financial uncertainty, the need to withdraw monetary policy stimulus has diminished. The last increase in the overnight interest rate occurred on September 8, 2010 when the Bank of Canada raised it by 25 basis points. Mortgage rates, particularly short term mortgage rates and variable mortgage rates, are expected to remain at historically low levels.
- According to CMHC's base case scenario, posted mortgage rates will remain relatively flat until late 2012. For 2012, the one-year posted mortgage rate is expected to be in the 3.4 to 3.8 per cent range, while the five-year posted mortgage rate is forecast to be within 5.2 to 5.7 per cent.

| Mortgage rates | | |
|---|---|---|
| 1 Year | Q3 2011 | 3.50 |
| | Change from Q3 2010 | 0.13 |
| | 2011 (F) | 3.60 |
| | 2012 (F) | 3.56 |
| 5 Year | Q3 2011 | 5.39 |
| | Change from Q3 2010 | -0.13 |
| | 2011 (F) | 5.42 |
| | 2012 (F) | 5.43 |

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2011 data

## Ontario Region Economic and Housing Indicators

| | | Labour Market | | | | Housing Market | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Emp. Growth SA (%) | Unemp. Rate SA (%) | Average Weekly Earnings ($) | | Total Starts | Single-Detached Starts | Multiple Starts | MLS® Sales | MLS® Average Price ($) |
| **Barrie**[2] | Q3 2011 | 1.6 | 10.6 | 879.56 | Q3 2011 | 188 | 147 | 41 | 1,168 | 298,589 |
| | Q3 2010 | 11.4 | 10.0 | 802.36 | Q3 2010 | 147 | 100 | 47 | 971 | 293,555 |
| | Change[1] | -9.7 | 0.6 | 9.6% | % Change | 27.9 | 47.0 | -12.8 | 20.3 | 1.7 |
| **Brantford**[2] | Q3 2011 | 3.2 | 9.0 | 815.84 | Q3 2011 | 125 | 52 | 73 | 578 | 236,626 |
| | Q3 2010 | -1.1 | 7.4 | 793.72 | Q3 2010 | 122 | 92 | 30 | 508 | 230,146 |
| | Change[1] | 4.3 | 1.6 | 2.8% | % Change | 2.5 | -43.5 | 143.3 | 13.8 | 2.8 |
| **Greater Sudbury** | Q3 2011 | 1.4 | 6.3 | 867.91 | Q3 2011 | 262 | 106 | 156 | 742 | 230,050 |
| | Q3 2010 | 6.6 | 9.8 | 865.68 | Q3 2010 | 231 | 127 | 104 | 604 | 224,391 |
| | Change[1] | -5.2 | -3.5 | 0.3% | % Change | 13.4 | -16.5 | 50.0 | 22.8 | 2.5 |
| **Guelph**[2] | Q3 2011 | 7.5 | 4.9 | 914.72 | Q3 2011 | 167 | 64 | 103 | 804 | 299,744 |
| | Q3 2010 | 1.1 | 8.2 | 857.46 | Q3 2010 | 229 | 82 | 147 | 661 | 291,955 |
| | Change[1] | 6.4 | -3.3 | 6.7% | % Change | -27.1 | -22.0 | -29.9 | 21.6 | 2.7 |
| **Hamilton** | Q3 2011 | -0.5 | 6.7 | 870.06 | Q3 2011 | 686 | 402 | 284 | 3,641 | 330,341 |
| | Q3 2010 | 1.8 | 7.6 | 860.18 | Q3 2010 | 1,083 | 564 | 519 | 2,950 | 308,629 |
| | Change[1] | -2.4 | -0.9 | 1.1% | % Change | -36.7 | -28.7 | -45.3 | 23.4 | 7.0 |
| **Kingston** | Q3 2011 | 4.0 | 6.1 | 848.69 | Q3 2011 | 127 | 108 | 19 | 828 | 256,226 |
| | Q3 2010 | -2.8 | 5.5 | 838.59 | Q3 2010 | 212 | 135 | 77 | 722 | 253,117 |
| | Change[1] | 6.8 | 0.6 | 1.2% | % Change | -40.1 | -20.0 | -75.3 | 14.7 | 1.2 |
| **Kitchener** | Q3 2011 | 2.4 | 6.7 | 889.52 | Q3 2011 | 1,130 | 296 | 834 | 1,548 | 305,184 |
| | Q3 2010 | 4.9 | 7.0 | 831.00 | Q3 2010 | 624 | 295 | 329 | 1,599 | 277,429 |
| | Change[1] | -2.5 | -0.3 | 7.0% | % Change | 81.1 | 0.3 | 153.5 | -3.2 | 10.0 |
| **London** | Q3 2011 | 1.7 | 9.0 | 802.62 | Q3 2011 | 512 | 337 | 175 | 2,264 | 227,479 |
| | Q3 2010 | 2.2 | 8.3 | 788.01 | Q3 2010 | 464 | 383 | 81 | 1,970 | 223,445 |
| | Change[1] | -0.6 | 0.7 | 1.9% | % Change | 10.3 | -12.0 | 116.0 | 14.9 | 1.8 |
| **Oshawa** | Q3 2011 | 3.4 | 7.2 | 889.87 | Q3 2011 | 583 | 379 | 204 | 2,446 | 318,369 |
| | Q3 2010 | 6.2 | 10.3 | 871.11 | Q3 2010 | 509 | 334 | 175 | 2,076 | 301,260 |
| | Change[1] | -2.9 | -3.1 | 2.2% | % Change | 14.5 | 13.5 | 16.6 | 17.8 | 5.7 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Changes to the Unemployment Rate and Employment Growth represent the ~~absolute~~ difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA
"SA" means Seasonally Adjusted

## Ontario Region Economic and Housing Indicators

| | | Labour Market | | | | Housing Market | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Emp. Growth SA (%) | Unemp. Rate SA (%) | Average Weekly Earnings ($) | | Total Starts | Single-Detached Starts | Multiple Starts | MLS® Sales | MLS® Average Price ($) |
| **Ottawa** | Q3 2011 | 0.6 | 5.0 | 999.17 | Q3 2011 | 1,662 | 574 | 1,088 | 3,906 | 339,896 |
| | Q3 2010 | 1.6 | 7.2 | 1,002.02 | Q3 2010 | 1,921 | 503 | 1,418 | 3,373 | 323,125 |
| | Change[1] | -1.0 | -2.2 | -0.3% | % Change | -13.5 | 14.1 | -23.3 | 15.8 | 5.2 |
| **Peterborough[2]** | Q3 2011 | -6.6 | 10.9 | 788.76 | Q3 2011 | 103 | 78 | 25 | 755 | 254,844 |
| | Q3 2010 | -2.2 | 8.9 | 791.05 | Q3 2010 | 110 | 79 | 31 | 700 | 254,846 |
| | Change[1] | -4.4 | 2.0 | -0.3% | % Change | -6.4 | -1.3 | -19.4 | 7.9 | 0.0 |
| **St. Catharines-Niagara** | Q3 2011 | 4.6 | 8.3 | 805.72 | Q3 2011 | 361 | 185 | 176 | 1,693 | 227,741 |
| | Q3 2010 | 0.7 | 9.7 | 732.72 | Q3 2010 | 317 | 217 | 100 | 1,472 | 220,663 |
| | Change[1] | 3.9 | -1.4 | 10.0% | % Change | 13.9 | -14.7 | 76.0 | 15.0 | 3.2 |
| **Thunder Bay** | Q3 2011 | 0.3 | 6.0 | 839.70 | Q3 2011 | 223 | 75 | 148 | 407 | 179,241 |
| | Q3 2010 | -0.7 | 6.9 | 794.83 | Q3 2010 | 93 | 83 | 10 | 380 | 158,503 |
| | Change[1] | 1.0 | -0.9 | 5.6% | % Change | 139.8 | -9.6 | 13.8 | 7.1 | 13.1 |
| **Toronto** | Q3 2011 | 0.7 | 7.9 | 883.61 | Q3 2011 | 10,147 | 2,979 | 7,168 | 23,122 | 458,758 |
| | Q3 2010 | 3.7 | 9.1 | 873.37 | Q3 2010 | 7,845 | 2,480 | 5,365 | 19,115 | 419,619 |
| | Change[1] | -3.0 | -1.2 | 1.2% | % Change | 29.3 | 20.1 | 33.6 | 21.0 | 9.3 |
| **Windsor** | Q3 2011 | -1.0 | 9.6 | 800.03 | Q3 2011 | 219 | 160 | 59 | 1,418 | 169,633 |
| | Q3 2010 | 0.7 | 10.9 | 806.35 | Q3 2010 | 165 | 129 | 36 | 1,252 | 163,476 |
| | Change[1] | -1.8 | -1.3 | -0.8% | % Change | 32.7 | 24.0 | 63.9 | 13.3 | 3.8 |
| **Ontario** | September 11 | 2.0 | 7.6 | 866.59 | Q3 2011 | 18,885 | 7,774 | 11,111 | 53,023 | 356,873 |
| | September 10 | 1.6 | 8.7 | 849.89 | Q3 2010 | 16,598 | 7,571 | 9,027 | 45,472 | 329,370 |
| | Change[1] | 0.4 | -1.1 | 2.0% | % Change | 13.8 | 2.7 | 23.1 | 16.6 | 8.4 |
| **Canada** | September 11 | 1.7 | 7.1 | 839.72 | Q3 2011 | 55,615 | 24,803 | 30,812 | 116,664 | 354,637 |
| | September 10 | 1.7 | 8.0 | 824.37 | Q3 2010 | 52,671 | 25,929 | 26,742 | 103,252 | 328,925 |
| | Change[1] | 0.0 | -0.9 | 1.9% | % Change | 5.6 | -4.3 | 15.2 | 13.0 | 7.8 |

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

**NOTE:** Some of the data in this table, such as the MLS(R) sales and average price for Q3, became available after the cut-off date of October 5th 2011. As a result, this data was not considered for the forecast.

## Ontario Housing Market Outlook
## (units and percentage change)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011(F) | 2012(F) | 2011Q1 | 2011Q2 | 2011Q3(F) | 2011Q4(F) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Housing Starts:** | | | | | | | | | | | |
| Single | 38,309 | 37,910 | 31,108 | 22,634 | 28,089 | 26,400 | 23,600 | 25,000 | 26,900 | 28,250 | 25,500 |
| % | -8.1 | -1.0 | -17.9 | -27.2 | 24.1 | -6.0 | -10.6 | -2.0 | 7.6 | 5.0 | -9.7 |
| Multiple | 35,108 | 30,213 | 43,968 | 27,736 | 32,344 | 41,000 | 38,800 | 36,600 | 44,300 | 42,850 | 40,000 |
| % | -5.4 | -13.9 | 45.5 | -36.9 | 16.6 | 26.8 | -5.4 | 10.6 | 21.0 | -3.3 | -6.7 |
| Total | 73,417 | 68,123 | 75,076 | 50,370 | 60,433 | 67,400 | 62,400 | 61,600 | 71,200 | 71,100 | 65,500 |
| % | -6.8 | -7.2 | 10.2 | -32.9 | 20.0 | 11.5 | -7.4 | 5.1 | 15.6 | -0.1 | -7.9 |
| **Existing Home Markets:** | | | | | | | | | | | |
| MLS® Sales | 194,930 | 213,379 | 181,001 | 195,840 | 195,591 | 195,900 | 195,900 | 198,152 | 194,412 | 197,500 | 193,350 |
| % | -1.1 | 9.5 | -15.2 | 8.2 | -0.1 | 0.2 | 0.0 | 2.0 | -1.9 | 1.6 | -2.1 |
| MLS® Average Price | 278,364 | 299,544 | 302,354 | 318,366 | 342,245 | 362,800 | 366,100 | 356,070 | 368,227 | 365,300 | 362,000 |
| % | 5.9 | 7.6 | 0.9 | 5.3 | 7.5 | 6.0 | 0.9 | 3.7 | 3.4 | -0.8 | -0.9 |

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Actual existing home markets data for the third quarter of 2011 became available after the cut-off date of October 5th 2011. As a result, this data was estimated.

## Ontario Region - Housing Forecast Ranges

| | 2011 | | | 2012 | | |
|---|---|---|---|---|---|---|
| | Point Forecast | High Forecast | Low Forecast | Point Forecast | High Forecast | Low Forecast |
| **Ontario** | | | | | | |
| Housing Starts | 67,400 | 70,400 | 60,050 | 62,400 | 68,400 | 53,850 |
| Multiple | 41,000 | 42,100 | 35,900 | 38,800 | 40,600 | 33,050 |
| Single | 26,400 | 28,300 | 24,150 | 23,600 | 27,800 | 20,800 |
| MLS® Sales | 195,900 | 204,700 | 184,100 | 195,900 | 217,850 | 173,100 |
| MLS® Average Price ($) | 362,800 | 374,150 | 352,050 | 366,100 | 416,300 | 314,000 |
| **Canada** | | | | | | |
| Housing Starts | 191,000 | 199,900 | 170,900 | 186,750 | 206,350 | 161,650 |
| Multiple | 108,800 | 111,900 | 95,600 | 103,000 | 108,200 | 87,800 |
| Single | 82,200 | 88,000 | 75,300 | 83,750 | 98,150 | 73,850 |
| MLS® Sales | 450,100 | 470,100 | 423,600 | 458,500 | 509,000 | 406,100 |
| MLS® Average Price ($) | 363,900 | 375,300 | 353,100 | 368,200 | 418,700 | 315,800 |

Sources : CMHC

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## Ontario Region Housing Forecast - New Construction

| | Housing Starts | 2010 | 2011(F)* | % chg (2010/2011) | 2012(F)* | % chg (2011/2012) | YTD 2011* | YTD 2010* | % chg (2010/2011) |
|---|---|---|---|---|---|---|---|---|---|
| **Barrie** | Single-Detached | 442 | 300 | -32.1 | 280 | -6.7 | 279 | 318 | -12.3 |
| | Multiple | 240 | 460 | 91.7 | 350 | -23.9 | 330 | 101 | 226.7 |
| | Total | 682 | 760 | 11.4 | 630 | -17.1 | 609 | 419 | 45.3 |
| **Brantford** | Single-Detached | 280 | 210 | -25.0 | 200 | -4.8 | 154 | 214 | -28.0 |
| | Multiple | 224 | 110 | -50.9 | 110 | 0.0 | 126 | 186 | -32.3 |
| | Total | 504 | 320 | -36.5 | 310 | -3.1 | 280 | 400 | -30.0 |
| **Greater Sudbury** | Single-Detached | 369 | 380 | 3.0 | 400 | 5.3 | 241 | 266 | -9.4 |
| | Multiple | 206 | 170 | -17.5 | 190 | 11.8 | 200 | 188 | 6.4 |
| | Total | 575 | 550 | -4.3 | 590 | 7.3 | 441 | 454 | -2.9 |
| **Guelph** | Single-Detached | 406 | 275 | -32.3 | 275 | 0.0 | 208 | 332 | -37.3 |
| | Multiple | 615 | 375 | -39.0 | 390 | 4.0 | 320 | 439 | -27.1 |
| | Total | 1,021 | 650 | -36.3 | 665 | 2.3 | 528 | 771 | -31.5 |
| **Hamilton** | Single-Detached | 1,753 | 1,250 | -28.7 | 1,150 | -8.0 | 1,033 | 1,364 | -24.3 |
| | Multiple | 1,809 | 955 | -47.2 | 1,100 | 15.2 | 628 | 1,509 | -58.4 |
| | Total | 3,562 | 2,205 | -38.1 | 2,250 | 2.0 | 1,661 | 2,873 | -42.2 |
| **Kingston** | Single-Detached | 522 | 420 | -19.5 | 400 | -4.8 | 334 | 381 | -12.3 |
| | Multiple | 131 | 280 | 113.7 | 215 | -23.2 | 249 | 91 | 173.6 |
| | Total | 653 | 700 | 7.2 | 615 | -12.1 | 583 | 472 | 23.5 |
| **Kitchener** | Single-Detached | 1,255 | 1,175 | -6.4 | 1,350 | 14.9 | 930 | 988 | -5.9 |
| | Multiple | 1,560 | 1,575 | 1.0 | 1,350 | -14.3 | 1,332 | 1,203 | 10.7 |
| | Total | 2,815 | 2,750 | -2.3 | 2,700 | -1.8 | 2,262 | 2,191 | 3.2 |
| **London** | Single-Detached | 1,461 | 1,150 | -21.3 | 1,100 | -4.3 | 900 | 1,185 | -24.1 |
| | Multiple | 618 | 530 | -14.2 | 630 | 18.9 | 441 | 571 | -22.8 |
| | Total | 2,079 | 1,680 | -19.2 | 1,730 | 3.0 | 1,341 | 1,756 | -23.6 |
| **Oshawa** | Single-Detached | 1,540 | 1,295 | -15.9 | 1,334 | 3.0 | 986 | 1,138 | -13.4 |
| | Multiple | 348 | 468 | 34.5 | 566 | 20.9 | 380 | 248 | 53.2 |
| | Total | 1,888 | 1,763 | -6.6 | 1,900 | 7.8 | 1,366 | 1,386 | -1.4 |

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - September

## Ontario Region Housing Forecast - New Construction

| | Housing Starts | 2010 | 2011(F)* | % chg (2010/2011) | 2012(F)* | % chg (2011/2012) | YTD 2011* | YTD 2010* | % chg (2010/2011) |
|---|---|---|---|---|---|---|---|---|---|
| **Ottawa** | Single-Detached | 2,302 | 2,000 | -13.1 | 1,850 | -7.5 | 1,449 | 1,623 | -10.7 |
| | Multiple | 4,144 | 3,720 | -10.2 | 3,700 | -0.5 | 2,627 | 2,939 | -10.6 |
| | Total | 6,446 | 5,720 | -11.3 | 5,550 | -3.0 | 4,076 | 4,562 | -10.7 |
| **Peterborough** | Single-Detached | 306 | 268 | -12.4 | 260 | -3.0 | 186 | 237 | -21.5 |
| | Multiple | 98 | 122 | 24.5 | 110 | -9.8 | 70 | 84 | -16.7 |
| | Total | 404 | 390 | -3.5 | 370 | -5.1 | 256 | 321 | -20.2 |
| **St. Catharines-Niagara** | Single-Detached | 714 | 660 | -7.6 | 640 | -3.0 | 492 | 558 | -11.8 |
| | Multiple | 372 | 480 | 29.0 | 480 | 0.0 | 384 | 313 | 22.7 |
| | Total | 1,086 | 1,140 | 5.0 | 1,120 | -1.8 | 876 | 871 | 0.6 |
| **Thunder Bay** | Single-Detached | 204 | 190 | -6.9 | 195 | 2.6 | 140 | 156 | -10.3 |
| | Multiple | 18 | 210 | 1066.7 | 190 | -9.5 | 182 | 14 | 1200.0 |
| | Total | 222 | 400 | 80.2 | 385 | -3.8 | 322 | 170 | 89.4 |
| **Toronto** | Single-Detached | 9,936 | 10,500 | 5.7 | 8,000 | -23.8 | 7,795 | 7,421 | 5.0 |
| | Multiple | 19,259 | 28,500 | 48.0 | 27,000 | -5.3 | 21,971 | 14,055 | 56.3 |
| | Total | 29,195 | 39,000 | 33.6 | 35,000 | -10.3 | 29,766 | 21,476 | 38.6 |
| **Windsor** | Single-Detached | 460 | 425 | -7.6 | 425 | 0.0 | 336 | 342 | -1.8 |
| | Multiple | 157 | 175 | 11.5 | 180 | 2.9 | 148 | 82 | 80.5 |
| | Total | 617 | 600 | -2.8 | 605 | 0.8 | 484 | 424 | 14.2 |

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - September

## Ontario Region Housing Forecast - Resale Market

| | | 2010 | 2011(F)* | % chg (2010/2011) | 2012(F)* | % chg (2011/2012) | YTD 2011** | YTD 2010** | % chg (2010/2011) |
|---|---|---|---|---|---|---|---|---|---|
| **Barrie** | MLS® Sales(#) | 4,105 | 3,920 | -4.5 | 3,860 | -1.5 | 3,405 | 3362.0 | 1.3 |
| | MLS® Avg. Price ($) | 281,966 | 287,200 | 1.9 | 292,100 | 1.7 | 289,254 | 283,924 | 1.9 |
| **Brantford** | MLS® Sales(#) | 2,086 | 1,850 | -11.3 | 1,825 | -1.4 | 1,553 | 1,653 | -6.0 |
| | MLS® Avg. Price ($) | 229,678 | 233,000 | 1.4 | 236,000 | 1.3 | 237,102 | 229,593 | 3.3 |
| **Greater Sudbury** | MLS® Sales(#) | 2,244 | 2,400 | 7.0 | 2,480 | 3.3 | 2,005 | 1,768 | 13.4 |
| | MLS® Avg. Price ($) | 221,699 | 226,000 | 1.9 | 230,000 | 1.8 | 229,219 | 223,016 | 2.8 |
| **Guelph** | MLS® Sales(#) | 2,834 | 2,845 | 0.4 | 2,840 | -0.2 | 2,357 | 2,306 | 2.2 |
| | MLS® Avg. Price ($) | 295,207 | 300,500 | 1.8 | 303,500 | 1.0 | 302,746 | 296,757 | 2.0 |
| **Hamilton** | MLS® Sales(#) | 12,934 | 13,400 | 3.6 | 13,500 | 0.7 | 11,166 | 10,297 | 8.4 |
| | MLS® Avg. Price ($) | 311,683 | 332,000 | 6.5 | 334,500 | 0.8 | 334,128 | 311,485 | 7.3 |
| **Kingston** | MLS® Sales(#) | 3,209 | 3,100 | -3.4 | 3,120 | 0.6 | 2,594 | 2,653 | -2.2 |
| | MLS® Avg. Price ($) | 249,509 | 260,700 | 4.5 | 263,600 | 1.1 | 262,538 | 251,624 | 4.3 |
| **Kitchener** | MLS® Sales(#) | 6,772 | 6,325 | -6.6 | 6,250 | -1.2 | 5,100 | 5,447 | -6.4 |
| | MLS® Avg. Price ($) | 289,041 | 304,000 | 5.2 | 305,000 | 0.3 | 308,339 | 286,920 | 7.5 |
| **London** | MLS® Sales(#) | 8,389 | 8,200 | -2.3 | 8,100 | -1.2 | 6,693 | 6,772 | -1.2 |
| | MLS® Avg. Price ($) | 228,114 | 232,000 | 1.7 | 232,600 | 0.3 | 233,772 | 227,950 | 2.6 |
| **Oshawa** | MLS® Sales(#) | 9,479 | 9,210 | -2.8 | 9,180 | -0.3 | 7,619 | 7,669 | -0.7 |
| | MLS® Avg. Price ($) | 299,983 | 315,700 | 5.2 | 318,000 | 0.7 | 314,406 | 300,469 | 4.6 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - September

| Ontario Region Housing Forecast - Resale Market | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 2010 | 2011(F)* | % chg (2010/2011) | 2012(F)* | % chg (2011/2012) | YTD 2011** | YTD 2010** | % chg (2010/2011) |
| **Ottawa** | MLS® Sales(#) | 14,586 | 14,150 | -3.0 | 13,870 | -2.0 | 11,722 | 11,946 | -1.9 |
| | MLS® Avg. Price ($) | 328,439 | 345,000 | 5.0 | 352,000 | 2.0 | 345,575 | 327,725 | 5.4 |
| **Peterborough** | MLS® Sales(#) | 2,537 | 2,360 | -7.0 | 2,320 | -1.7 | 2,001 | 2,084 | -4.0 |
| | MLS® Avg. Price ($) | 249,763 | 255,000 | 2.1 | 256,800 | 0.7 | 254,355 | 248,551 | 2.3 |
| **St. Catharines-Niagara** | MLS® Sales(#) | 6,024 | 5,650 | -6.2 | 5,760 | 1.9 | 4,612 | 4,783 | -3.6 |
| | MLS® Avg. Price ($) | 217,938 | 221,000 | 1.4 | 223,000 | 0.9 | 223,064 | 218,996 | 1.9 |
| **Thunder Bay** | MLS® Sales(#) | 1,434 | 1,300 | -9.3 | 1,320 | 1.5 | 1,080 | 1,148 | -5.9 |
| | MLS® Avg. Price ($) | 155,060 | 166,000 | 7.1 | 176,000 | 6.0 | 168,811 | 156,117 | 8.1 |
| **Toronto** | MLS® Sales(#) | 88,214 | 90,500 | 2.6 | 88,500 | -2.2 | 72,308 | 70,625 | 2.4 |
| | MLS® Avg. Price ($) | 432,264 | 465,100 | 7.6 | 469,700 | 1.0 | 464,700 | 430,558 | 7.9 |
| **Windsor** | MLS® Sales(#) | 4,893 | 4,900 | 0.1 | 4,750 | -3.1 | 3,901 | 3,885 | 0.4 |
| | MLS® Avg. Price ($) | 159,347 | 164,600 | 3.3 | 166,000 | 0.9 | 165,708 | 158,573 | 4.5 |

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Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - September

## Ontario Region Housing Forecast - Rental Market

| | Vacancy Rate | | Average Rent 2-Bedroom Units | |
|---|---|---|---|---|
| | Oct 2010 | Oct 2011(F) | Oct 2010 | Oct 2011(F) |
| **Barrie** | 3.4 | 2.9 | 968 | 975 |
| **Brantford** | 3.7 | 3.7 | 778 | 785 |
| **Greater Sudbury** | 3.0 | 2.0 | 840 | 855 |
| **Guelph** | 3.4 | 2.2 | 887 | 896 |
| **Hamilton** | 3.7 | 3.2 | 862 | 870 |
| **Kingston** | 1.0 | 1.2 | 935 | 960 |
| **Kitchener** | 2.6 | 2.0 | 872 | 885 |
| **London** | 5.0 | 4.8 | 869 | 878 |
| **Oshawa** | 3.0 | 2.8 | 903 | 916 |
| **Ottawa** | 1.6 | 1.3 | 1,123 | 1,070 |
| **Peterborough** | 4.1 | 2.8 | 890 | 895 |
| **St. Catharines-Niagara** | 4.4 | 3.4 | 817 | 835 |
| **Thunder Bay** | 2.2 | 2.0 | 763 | 771 |
| **Toronto** | 2.1 | 1.9 | 1,123 | 1,134 |
| **Windsor** | 10.9 | 9.5 | 837 | 757 |
| **Canada**[1] | 2.9 | 2.6 | n/a | n/a |

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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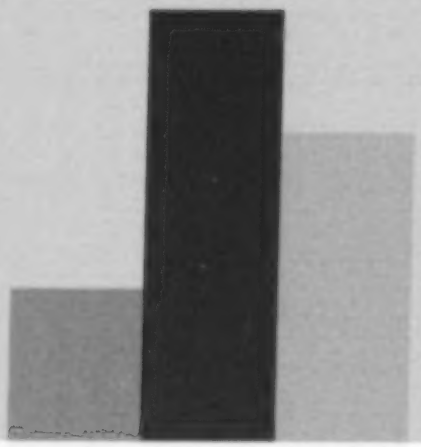

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- Housing Market Outlook, Highlight Reports – Canada and Regional
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- Housing Now, Canada
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